

Form and Correctness Approved:

*BAP*

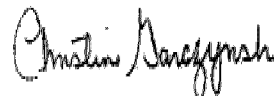
Contents Approved:

By:



Office of the City Attorney

By:



DEPT. Finance

NORFOLK, VIRGINIA

**Resolution No. 1855**

A RESOLUTION PROVIDING AUTHORIZATION FOR THE  
NORFOLK AIRPORT AUTHORITY TO ISSUE TAX-EXEMPT  
REVENUE BONDS FOR THE BENEFIT OF NORFOLK  
COLLEGIATE SCHOOL

- - -

WHEREAS, the Norfolk Airport Authority (the  
"Authority") has approved the application of Norfolk Collegiate  
School, (the "Borrower"), a Virginia nonstock corporation,  
described in Section 501(c)(3) of the Internal Revenue Code of  
1986, as amended (the "Code"), requesting that the Authority  
issue up to \$5,700,000 of its revenue bonds in one or more  
series at one time or from time to time (the "Bonds") to provide  
funds to make a loan to the Borrower:

(1) to refinance previously issued tax-exempt revenue  
bonds of the Authority that financed and refinanced  
the costs of school facilities of the Borrower that  
have been constructed on the Borrower's campuses in  
the City of Norfolk; and

(2) to finance, if and as needed, costs of issuance,  
reserves, working capital, and other expenses related  
to the issuance of the Bonds (collectively items (1)  
and (2), the "Plan of Refunding").

WHEREAS, on January 27, 2022, the Authority held a public hearing regarding the Plan of Refunding;

WHEREAS, Section 147(f) of the Code, provides that the governmental unit having jurisdiction over the issuer of private activity bonds and over the area in which any facility financed with the proceeds of private activity bonds is located must approve the issuance of the bonds;

WHEREAS, the Authority issues its bonds on behalf of the City of Norfolk, Virginia (the "City"), the facilities to be refinanced with the proceeds of the Bonds are located in the City and the City Council of the City of Norfolk, Virginia (the "Council"), constitutes the highest elected governmental unit of the City;

WHEREAS, the Authority has recommended that the City approve the Plan of Refunding and the issuance of the Bonds; and

WHEREAS, a copy of the Authority's resolution providing initial approval of the issuance of the Bonds, and a certificate of the public hearing have been filed with the Council; now therefore,

BE IT RESOLVED BY THE Council of the City of Norfolk:

Section 1: - That the Council approves the issuance of the Bonds, in an aggregate principal amount up to \$5,700,000, by the Authority for the benefit of the Borrower, solely to the extent required by Section 147(f) of the Code, to permit the Authority to assist in accomplishing the Plan of Refunding.

Section 2: - That the approval of the issuance of the Bonds does not constitute an endorsement to a prospective purchaser of the Bonds of the

creditworthiness of the Plan of Refunding or the Borrower. The Bonds shall not be a debt of the Commonwealth or the City and neither the Commonwealth nor the City shall be liable thereon.

Section 3: - That this resolution shall take effect from and after its adoption.

Adopted by Council February 22, 2022  
Effective February 22, 2022

TRUE COPY  
TESTE:

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RICHARD ALLAN BULL

BY:

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CHIEF DEPUTY CITY CLERK